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FINANCIAL NEWS AND COMMENT

Prices of Stocks Hold Well Despite a Good Deal of Scattered Liquidation.

STEEL BUSINESS BETTER

Reports From the Miners' Convention—Politics Assuming Another Phase.

Yesterday was again a day of waiting and of backlog and filling in the stock market as a whole. It did not, however, escape general attention that for five days previously prices had advanced, and therefore in the present narrow range of the market professional speculative sentiment was inclined to consider a reaction as more or less in order. Influenced as the day's trading was by this feeling to a very considerable extent, the undertone of the market remained so firm and there were so many advances shown in individual stocks that the main tendency of values seemed to be still upward. There was nothing highly important in the news of the day. The hard coal stocks although exceedingly strong in the morning declined somewhat in the afternoon upon less favorable reports as to the likelihood of a settlement of the strike in the anthracite regions owing to the opposition to this presented it was said, by the foreign element among the miners. Nevertheless confidence as to a peaceful outcome of this difficulty was still unabated. Some attention was attracted at one time by a fall in the Chicago and Northwestern's common shares, but the effect of this was offset by a rise in Illinois Central stock, which has hitherto been weak.

Rather curiously, the sweeping Roosevelt victory in the California primary elections did not excite any pessimism whatever, and it is very plain that Wall Street is regarding the Taft-Roosevelt contest for the Republican nomination in a highly different way than it did a few weeks since. The agreement made all the parties in interest in the long discussed and much entangled local subways situation was the cause, naturally, of strength in all the traction stocks and particularly in the Brooklyn Rapid Transit shares. Also for particular reasons a comparatively heavy volume of buying put in an appearance in many of the minor and industrial issues, such as Corn Products, Union Bag and Paper and National Knitting and Stamping. It is the fashion in certain quarters in Wall Street to scoff at activity in stocks like the foregoing, but the truth is that the business prospects of a large number of industrial companies are now so much improved and current earnings have become so large that greater reason exists than is commonly supposed for an appreciation in the value of the stocks concerned. Another strong issue yesterday was Erie common, and the whole market was helped by the increased stability of the United States Steel common shares.

Reason for the strength of Steel is fairly to be found in the better tenor of advice from the iron and steel trade. All the independent iron and steel companies have been quick to follow the advances in prices lately made by the leading trade interests, and there is a multitude of evidence that these advances have in no way checked the influx of buying orders. If the course of events in future follows the lines marked since the beginning of the present month ground for optimism as to the market valuation of the Steel stocks will certainly be afforded. The adverse view as to the position of the steel trade that has been taken in the recent past is that while the volume of steel business was large prices were still so low as to leave the margin of profit small. But it is apparent that the sole question here involved is the volume of business itself, since if the orders received pass a certain point they will inevitably affect prices, even though this influence may be brought to bear in a more deliberate manner than has been the case in recent years, notably in 1906. No little interest must therefore attach to the statements in the Iron Trade Review's summary of steel conditions to be published to-day, declaring that the offering of premiums for prompt delivery of steel plates is one of the indications of prosperity that have developed within the last few days and that further advances on tin plates and other finished materials are looked for. The Iron Age corroborates this by observing that economic forces, in apparent disregard of political events, have been shaping the course of the steel trade of late and that there is evidence of the coming out of a long delayed demand for steel, particularly from the railroads. There is no doubt that since the first of May orders for iron and steel have been placed in nearly all iron trade departments at an unprecedented rate.

The cotton market yesterday was dull but somewhat inclined to heaviness, and the wheat market was positively weak under a downpour of liquidation—which in the view of many critics has already been overplayed because of improved weather conditions over the entire wheat territory and the heightening of prospects for spring wheat especially. Fluctuations in sterling exchange were non-committal and there was no change to speak of in money rates.

SECURITIES AT PUBLIC AUCTION.

The following securities were sold at public auction yesterday:

29 stocks Broadway and Seventh Av. R.R. Co. 100 shares Clinch Valley Coal and Iron Co. common, 1%.

100 shares Clinch Valley Coal and Iron Co. preferred, 5%.

50 shares Clark & Williams Valley Street Railways, first and second mortgage 5 per cent gold bonds, 5%.

1 free right New York Stock Library, \$120.

100 shares New York and Pennsylvania Railroad, 5 per cent income mortgage bond, 5%.

100 shares Western New York and Pennsylvania Income Income mortgage bond serial, 5%.

200 shares Alabama and Sunbeam B. R. Co. first mortgage 5% per cent guaranteed bonds, 5%.

6 shares Delaware and Hudson Co., 171 1/2.

17 shares Chicago Great Western R. R. Co. preferred trust certificates, 35 1/2.

8 shares National Reserve Bank, 92.

1 share Citizens Central National Bank.

8 shares Merchants and Planters National Bank, Sherman, Tex., 116.

4 shares International Agricultural Corporations, 100.

1 share Brooklyn Academy of Music, 284.

100 shares Manhattan Refrigerating Co. common, 5%.

100 shares Crescent Athletic Club of Brooklyn, 100.

100 shares Standard Oil Co. 1000 1/2 per cent, 100 shares Cornstock Tunnel Co. first 4 per cent, 100 shares Lawyers Mortgage Co., 228.

Total sales to-day, 866,884 shares.

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

WEDNESDAY, MAY 15, 1912.

Closing Bid Asked Sales Open High- est Last Net Change.

2 24 100 Allis-Chalmers 1st paid... 2 2 2 2 2

74 74 100 Am Beet Sugar... 74 74 72 74 + 1

104 83 28000 Am. Can. Co... 100 94 100 83 - 1

60 61 100 Am Ag Chem... 61 61 60 61 - 1

136 137 100 Am Brake Shoe pf... 137 137 137 137 + 1

24600 Am Can... 41 41 40 40 - 1

188 119 100 Am Can pf... 119 119 118 119 - 1

59 59 100 Am Car & F... 59 59 58 59 - 1

54 54 100 Am Cotton Oil... 54 54 54 54 - 1

6 6 100 Am Hosiery & Leather pf... 6 6 6 6 + 1

27 27 100 Am Ice... 26 26 26 26 + 1

15 15 100 Am Linseed Co... 15 15 15 15 + 1

42 42 200 Am Locomotive... 42 42 42 42 + 1

14 14 4000 Am Malt... 12 12 12 12 + 1

57 57 700 Am Mail pf... 58 58 58 58 + 1

45 45 4000 Am Smitting... 86 86 85 86 + 1

108 108 4000 Am Smelting pf... 108 108 108 108 + 1

131 131 2000 Am Sugar Foundries... 132 132 132 132 + 1

39 39 100 Am Sugar pf... 39 39 38 39 + 1

200 200 100 Am Tobacco ex div... 200 200 200 200 + 1

258 258 100 Am Tobacco pf... 258 258 258 258 + 1

750 750 100 Am Woolen... 750 750 750 750 + 1

92 92 700 Am Woolen pf... 91 91 91 91 + 1

125 125 500 Am Anaconda... 125 125 125 125 + 1

108 108 2000 Am. Gas. Realization... 108 108 108 108 + 1

103 103 2700 Atch. Top & S Pe... 106 106 106 106 + 1

103 103 2700 Atch. Top & S Pe pf... 106 106 106 106 + 1

103 103 100 Am Tobacco pf... 103 103 103 103 + 1

2 2 2 Bank of Commerce... 2 2 2 2 + 1

107 107 200 Am. Gas. ex div... 107 107 107 107 + 1

107 107 500 Am. Gas. ex div... 107 107 107 107 + 1

107 107 100 Am. Gas. ex div... 107 107 107 107 + 1

107 107 100 Am. Gas. ex div... 107 107 107 107 + 1

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107 107 100 Am. Gas. ex div... 107 107 107 107 + 1

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